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ANNUAL REPORT

1926

JONES BROTHERS
TEA COMPANY

INCORPORATED

70 JAY STREET, BROOKLYN, N. Y.

JONES BROTHERS TEA COMPANY

CONSOLIDATED BALANCE SHEET

ASSETS:

Current assets:

Cash in banks and on hand	-	-	-	-	\$ 215,302.94
Accounts receivable, net of reserves	-	-	-	-	156,633.36
Inventories of merchandise and supplies, at cost	-	-	-	-	2,711,063.65
Prepaid expenses, insurance, taxes, etc.	-	-	-	-	52,855.90
Total current assets	-	-	-	-	\$3,135,855.85
Investments at cost	-	-	-	-	77,531.17
Real estate	-	-	-	-	160,094.98
Plants, machinery and fixtures	-	-	-	\$1,766,704.33	
Less reserves	-	-	-	1,065,777.17	700,927.16
Deferred charges to operations	-	-	-	-	31,477.13
Good will, trade-marks, etc.	-	-	-	-	1,762,857.11

\$5,868,743.40

INCOME AND EXPENSES

for the year ended December 31, 1926

Profit from operations, before deducting

Add other income - -

Deduct:

Interest and discount on notes

Depreciation on plant and distribution

equipment - -

Net profit

We have examined the accounts of the JONES BROTHERS TEA COMPANY and we certify that, in our opinion, the above statement sets forth correctly the net income from the operations for the year then ended.

New York, February 14, 1927.

PANY, INC., AND ITS SUBSIDIARIES

SHEET as at December 31, 1926

LIABILITIES:

Current liabilities:

Trade acceptances payable	-	-	-	\$ 375,279.67
Accounts payable	-	-	-	345,383.64
Accrued expenses, insurance, commissions, etc.	-	-	-	21,107.86
Total current liabilities	-	-	-	\$ 741,771.17

Reserves for unredeemed premium tickets and contingencies	-	-	-	305,978.40
				<u>\$1,047,749.57</u>

CAPITAL:

Capital stock:

Preferred 7% cumulative, authorized and issued 40,000 shares at \$100 par	-	-	-	\$4,000,000.00
Less Redeemed 2,400 Shares	-	-	-	240,000.00
Total issued and outstanding	-	-	-	<u>\$3,760,000.00</u>

Note: Unpaid dividends on the preferred stock have accumulated since June 30, 1924.

Common stock, authorized and issued and outstanding 100,000 shares of no par value	-	-	-	100,000.00
				<u>\$3,860,000.00</u>

Surplus:

Balance, January 2, 1926	-	\$650,276.14		
Net profit for the year ended December 31, 1926	-	310,717.69	960,993.83	4,820,993.83

Note: Under the terms of the consolidation agreement dated December 5, 1916 the company was obligated at December 31, 1926, to have set aside out of surplus \$500,000 as a reserve for additional working capital.

\$5,868,743.40

ACCOUNT

d December 31, 1926

Acting depreciation	-	\$ 418,652.43
	-	52,892.85
	-	<u>\$ 471,545.28</u>

Accounts payable	-	\$ 38,469.89
distributing	-	
	-	122,357.70
	-	160,827.59
	-	<u>\$ 310,717.69</u>

A COMPANY, Inc., and its SUBSIDIARIES as at December 31, 1926, and the financial position of the combined companies at December 31, 1926, and the

LYBRAND, ROSS BROS. & MONTGOMERY
Accountants and Auditors